

# Staircasing

A guide to buying more  
of your home

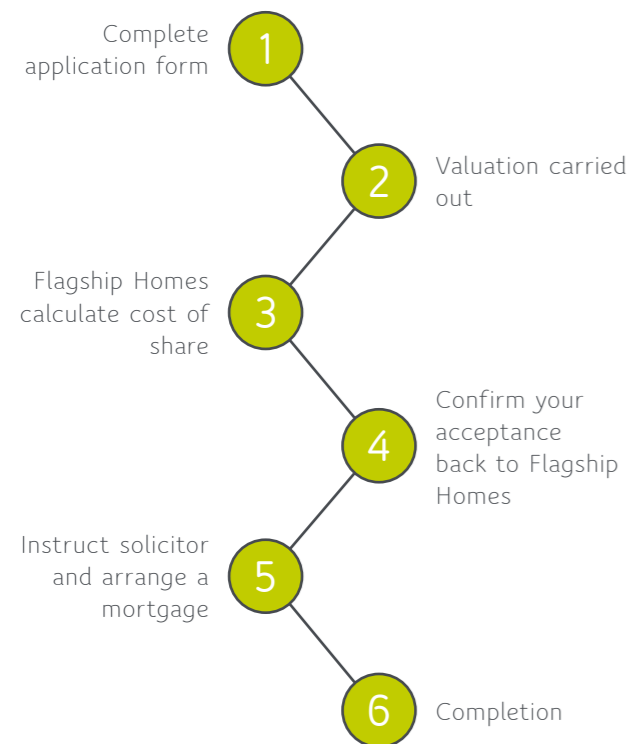
## What is staircasing?

Once you've bought a shared ownership home, you can purchase additional shares - this is called staircasing.

For grant funded homes, the minimum amount you can staircase in one go is 5%, with the option of purchasing an additional share of 1% per year for the first 15 years. For all other schemes, the additional purchases must be at least 10%, and you're entitled to purchase extra shares at any time in multiples of 10% or 12.5% over four stages. Sometimes, you can purchase the full remaining share in your property, allowing you to progress to 100% ownership, all in one go. (Please note that some properties are exempt from full ownership).

Your lease will explain the process in more detail, along with any terms or exclusions.

## How to staircase in six easy steps



## Getting a new valuation

### How is the cost of the new share calculated?

When you decide to staircase, you buy the additional shares at the current market value of the property. To work out the value of your home on the open market, you'll need to instruct a RICS approved Chartered Surveyor to provide a new valuation. Their valuation is binding for you and Flagship Homes. For 1% staircasing transactions the valuation is calculated from the Land Registry's HPI.

### How long is the valuation valid?

The valuation is valid for three months. If you don't buy new shares within this timescale, you'll need to arrange another valuation, which you may have to pay for.

### Are improvements made to my home considered in the valuation?

Please notify us on your application form about any improvements you've carried out to your home so that we can instruct the surveyor to disregard these when they provide the new valuation.

As long as you gained our consent and any relevant planning permission or building regulations before the work started, improvements you need to let us know about could include:

- A kitchen or bathroom
- Upgraded central heating
- A loft conversion
- Double-glazing
- Conservatories

General repairs, maintenance or redecoration are not considered to be improvements



## FAQs

### Will my rent payments change?

If you're partially staircasing, rather than buying your home outright, the amount of rent you pay will reduce in line with the additional shares purchased.

If you staircase to full ownership, you will no longer have to pay rent to us, although a ground rent or service charge may still apply.

### What about service charge and buildings insurance?

If you're staircasing to full ownership and your home becomes freehold, you'll be responsible for arranging buildings insurance. However, if your home is to remain leasehold, your buildings insurance and service charge will remain unaffected.

In both cases, service charges will still apply.

### What else will I need to pay?

In addition to the cost of a new valuation and our administration fee, you are responsible for your solicitor's costs, any mortgage arrangement/valuation fee and potentially stamp duty.

If you decide to go ahead and buy additional shares in your home, an administration fee of £120 (£100+VAT) is then payable. This is non-refundable.

### How do I get started?

The first thing to do is appoint a surveyor to carry out a staircasing valuation. You must advise the surveyor of any improvements you've made to your home and ask them to provide a valuation which excludes these.

Once you've arranged a valuation, please complete the staircasing application form and send it back to us.

## How to contact us

### Flagship Homes Sales Team

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Our sales team is available to assist you

Monday - Thursday: 9.00am - 5.00pm

Fridays: 9:00am - 4:30pm

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